



PRESS RELEASE

Baku, November 7, 2014

THREE EXPERTS FROM LATVIA FINALIZED THEIR MISSION

From November 3 to 7, 2014, three experts from the Ministry of Welfare of Republic of Latvia (MoW) worked in the State Social Protection Fund (SSPF) within the EU funded Twinning project **“Support to the State Social Protection Fund on the introduction of funded element within the insurance – pension system, establishment of non – state pension funds and development of legal framework for regulating their activity”** (Twinning reference No AZ/13/ENP/SO/24).

Two experts from the Social Insurance Department of MoW started feasibility study (economic calculations), by analysing data obtained from SSPF, and creating the base to prepare detailed calculations of different scenarios of funded pension component in the state social insurance system. The experts will continue their work during the next mission scheduled on the last week of November by processing data received from the State Statistics Committee, Ministry of Economy and Industry and Ministry of Labour and Social Protection of Population. The results of feasibility study will be used for preparing the seminar in December which will be the start of development of a detailed blueprint of the funded system and development of a blueprint to facilitate and regulate the development of private, voluntary pension arrangements.

The third expert from MoW evaluated existing Information Systems processes regarding Information Technology Infrastructure Library (set of practices for Information Technology (IT) service management) principles, investigated existing IT systems and IT infrastructure of SSPF, which support the implementation of the first pension pillar – basic component and “insurance” component, analysed their performance and operation with a view to develop recommendations of necessary improvements, developments and technical solutions for introducing the real funded component in the frame of the state insurance pension system. Expert will continue working next year.

During this week, experts held meetings with the SSPF staff from Information Technologies Department, Personal Accounting Department, Labour Pensions Department, Financial-Budget Department, as well as Department of Accounting of Budget Execution.

For more information, please contact: *Ms Agrita Groza, Resident Twinning Adviser*, twinning.baku@gmail.com, +99451 310 76 90



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Address: 28 Skolas str., Riga, LV-1331, Latvia. (MoW)
Hansaring 43, 50670 Cologne, Germany (GVG)

Tel: +371 67 021 516 (MoW)
+49 221 91 28 67 29 (GVG)

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Delegation of the European Union to the Republic of Azerbaijan

Address: Landmark III, 11th floor
90A Nizami Str., AZ1010
BAKU, Azerbaijan
Tel: +99412 497 20 63